

# TELLURIDE NEWS LETTER

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Ithaca, New York

January 1950

## NEW FUNDS DRIVE A SUCCESS

### EXCHANGE FELLOWSHIP WITH LINCOLN COLLEGE, OXFORD

An agreement establishing a graduate exchange fellowship has just been concluded with Lincoln College, Oxford, by E. M. Johnson on behalf of the Association. Lincoln College will make a grant covering room and board, tuition and fees at Oxford for the next academic year for a graduate scholar chosen by Convention. In turn, the Fellows of Lincoln College choose on behalf of the Graduate Guest Committee of the Association one of the foreign scholars to be resident at Cornell Branch next year.

Since Cornell University annually participates in our foreign fellowships by waiving tuition, this agreement has been made after consultation with the University Administration and with their approval.

The exchange agreement is the result of discussion and correspondence carried on during the past few years by E. M. Johnson and Dr. Keith Murray, Rector of Lincoln College and a Cornell Branch guest in 1928-29. It is worth noting that one of the foreign scholars at Cornell Branch this year, C. Michael Southall, is an alumnus of Lincoln College, and Association-member Charles Burkhart is currently studying at Lincoln College.

Lincoln has suggested a three-year trial period with the hope that the arrangement may be continued indefinitely, but with the proviso that it may be abandoned by either party at the end of any year should financial or other considerations make this necessary.

Except for the requirement that the scholar chosen by TA should hold a bachelor's degree or its equivalent, Lincoln set no further terms and the details of the selection will be up to the Association. Although they plan to submit the name of their scholar within a month or so, Lincoln is prepared to wait until Convention to hear of our candidate.

It will be necessary for the President of the Association to make plans and set requirements in advance of Convention so that wide publicity can have assured that everyone eligible will have applied by Convention time. A committee has been appointed to establish application requirements and procedures, and it is hoped that members and associates with suggestions and comments on the plan in general or its particulars will forward same to Ithaca.

For the purposes of discussion, the Graduate  
(Continued on page 3)

### 272 Contributions Push Total Over \$10,000 Goal

The big news of the January 7 meeting of the Central Advisory Committee was that the New Funds Drive, deciding the fate of Pasadena Branch as part of the Association, had gone over the top by almost two hundred dollars. Altogether, at the time Drive Leader Olin delivered his report \$10,183 in cash and cash pledges was counted certain, and after brief discussion the twenty-nine members attending unanimously certified the Drive a success. The successful push was carried out by approximately 60 members and alumni engaged in active canvassing in 28 geographical areas, as well as Chancellor Johnson and General Chairman Olin, netting 272 contributions averaging \$37.40 per donor. The expenses of the New Funds Committee were between \$900 and \$1,000. However at least one-third of this was the expense of initial personnel for organization of the canvassing field, unnecessary in future drives. The fund-raising network is set up, and in view of the smooth and efficient first-year operation, the Central Advisory Committee voted enthusiastic thanks to Mr. Olin and Mr. Johnson for their extraordinary expenditure of time and effort, in making the drive both efficient and successful.

With the drive a tangible success and the New Funds Committee report of the opinion that "Pasadena Branch should now be continued as an integral part of the Association's activities," three major problems immediately faced the body: the first involved the possibility of repeating the success of this drive yearly in order to get the additional revenue deemed necessary to maintain PB in the Association; the second, the more immediate question of a site for the Branch during the coming academic year, since a move from Pacific Oaks has been decided upon; and the third the recommendation of an optimum number for the student body at the branch, a question directly related to the budgetary restrictions which PB must work under.

On the first question the New Funds Committee found the outlook definitely favorable. Although contributions from outsiders proved a negligible source, the Committee estimated a possible 1950 drive income of \$10,825. Almost seven thousand of this is considered "sure" money from this same group, seventeen hundred more possible from last year's donors, and on the basis of the reports of area captains and canvassers, contributions to twenty-one hundred dollars from new donors is estimated obtainable by the New Funds Organization as set up this year.

The Sub-Committee on PB Housing recommended  
(Continued on page 5)

TELLURIDE NEWS LETTER  
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## TELLURIDE INVESTMENT POLICIES

By GARETH SADLER & ROY PIERCE

Although each convention of Telluride Association is free to make any financial transactions which it sees fit, it is possible to discern in the history of Telluride Association investment policies certain elements of continuity. In general the trend has been two-fold:

1. The attempt has been made to reduce as much as possible the necessity for attempting to predict future behavior of the market.
2. There has been a movement away from the concentration of our trust funds in a small number of securities and toward diversification. These two trends can be traced through five distinct periods of the Association's financial history.

The first period extends from 1911 to 1925; during these years the Telluride portfolio consisted almost exclusively of securities of Telluride Power Company and other Utah corporations closely connected with Mr. Nunn or his associates. These will be referred to as the Utah holdings.

Although the members of the Association may have contributed to the making of investment policy during this period, there is no doubt that this policy was dominated by the judgment of Mr. Nunn.

Mr. Nunn's death marks the beginning of the second period, and the beginning of the reduction in the proportion of the Utah holdings relative to the entire portfolio. In 1925 the Utah holdings were immediately reduced to one-half of the portfolio; the other half was made up of high grade bonds. This situation continued until 1928.

The third period, from 1928 to 1930, marks the first cautious excursion of the Association into the field of stocks. Ten percent of the high grade bonds were replaced by Kidder Participations and McKinney Steel.

1930 marks the beginning of the fourth period. In this year an attempt was made to determine a satisfactory ratio between the stocks and the bonds in the Telluride portfolio, and to seek diversification by holding at least a dozen common stocks, with the total holdings of any one stock not to exceed a certain specified amount. More important, the depression of the 1930's encouraged the Association to give careful attention to the formulation of a basic investment policy which would prevent a recurrence of the losses to the Association caused by the depression.

A reading of the reports of the depression years' Conventions shows three things:

(a) that the Association members recognized the necessity for the careful formulation of their financial objectives,

(b) that they also recognized the need for a long-term policy which would secure these objectives, and which would not require guess-work as to the future performance of the market, and

(c) that despite these first two considerations the members of the Association continued to attempt to predict the operations of the market.

It was perhaps inevitable that the financial objectives decided on should have been stamped indelibly with depression psychology.

"Safety of principal" (in bold face type) was the "prime consideration" of the Committee on Finance and Investments of the 1932 Convention. The Manager and Treasurer's Report of the same year urged that "We should not again (emphasis supplied) invest for possible quick profits, but only for intrinsic value, for stability, and for a dependable income, even if it be but a modest one." Eighty percent or more United States Government bonds "or other bonds of high safety and stability" became the ideal portfolio, although "far from realization at present." This ratio, once achieved, according to the plan, the necessity for being concerned with future depressions or stock prices would be removed. "These bonds should then be held through the next market drop."

The Convention clearly recognized that such a large shift to bonds was prohibitive at the time, and in 1933 the Finance Committee believed that "stocks are now a sound long-term investment." "We may expect them to fall again, but we feel that they will not again reach their previous low level and that over a period of several years their trend will be upward."

The Association survived. But the legacy of the depression was consistently felt as a need for some policy which would obviate the necessity for repeating the gropings of the depression years. Historically-low stock prices remained a constant temptation, however, and by 1938, in terms of cost, Utah securities represented 46%, bonds 14% and stocks 40% of the total value of the Telluride portfolio. The 1937 market break brought the Association back to its earlier depression mood, and once again, the Association envisaged a portfolio with a large proportion of high grade bonds or their equivalent.

It is impossible to set an exact date to mark the start of what we have chosen to call the fifth period in the Association's financial history. It is tempting to set the date at 1944, when the Convention approved the adoption of a timing plan, but the conception of what the plan was to achieve had its genesis as early as 1939. In general, the latest phase of the Association's financial history commences when members began seriously to think of establishing a procedure which would make switches from stocks to bonds and vice versa an automatic rather than a discretionary act. Such a procedure might, it was viewed, prevent the Association during periods of abrupt market fluctuations from being caught without the proper degree either of investment securities representing safety or of investment securities representing an opportunity for increased income.

(Continued on page 4)

## CLICHE EXPERT TESTIFIES ON NUNN - ENTERPRISES

Q. As an expert in the use of the cliché, Mr. Arbuthnot, are you prepared to testify briefly on the Telluride Association and Deep Springs?

A. Mr. Blutz, if you are referring to TA, both PB and CB, and DS - - yes.

Q. Can you describe the men involved?

A. I submit that the groups are composed of pinheads and bright young men possessed of purposes in harmony with the MOU, and a yen.

Q. As contrasted to ... ?

A. The insapable masses.

Q. Where are all these promising young men found?

A. On street-corners, in hotel lobbies, and on elevators.

Q. And what will they do in the future?

A. Contribute to society.

Q. What sort of idealism is instilled in them?

A. Practical.

Q. What is done with the many applicants to the sister institutions who cannot be accepted?

A. They are killed.

Q. What?!

A. Yes, with a blurb.

Q. Well now, suppose we take these one at a time. Just where is CB?

A. Far above Cayuga's waters between wee stinky and DU.

Q. And just what does a housemember do while there?

A. He keeps up the House average and meets with the Ad Committee.

Q. Doesn't the Branch ever let its hair down?

A. Only on special occasions with expenses borne by those participating.

Q. Where is PB located?

A. In the midst of a multifold and complex but very evil society.

Q. And DS?

A. A small, heavily-endowed junior college situated in the desert mountains near the Nevada-California border on a high intellectual plane.

Q. Once over the pass, what will a student do there?

A. Among other things, he will: climb Chocolate, cross the checks, kill the Chinaman, get up to Roberts, read the Brothers K, meet those who knew LL, clean out the Green (Red) Shed, orient the new men, participate in "n" chooches, jump around like a monkey on a tennis court, ring the Boarding House Bell, have nothing to do with the trivial distractions of civilization or any form of life whatsoever.

Q. What will a typical participant do at the Public Speaking sessions common to all three institutions?

A. He will, uh, give a good speech but -- he will have had poor eye contact, ah, seemed nervous, uh, paced back and forth, ah, not known what to do with his hands, uh, sounded like he memorized it, ah, gone three minutes over-time, ah-h-h but as I said in general it will have been a good speech.

Q. Now what does TA do?

A. It meets in convention assembled.

Q. What is a convention?

A. A convention is a clearing-house for ideas and a reservoir of inspiration.

Q. Well it appeals to me that you've been a great help, Mr. Arbuthnot, are there any questions I've overlooked?

A. Oh lots! Such as: "Is this a legitimate Association expense?", "What would Mr. Nunn have done?", "Is this germane?", and "What will Convention say?" but your committee couldn't have answered them anyway, so it's just as well.

### OXFORD EXCHANGE

(continued from page 1)

ate Guest Committee also tentatively suggested:

(1) That anyone having studied at Deep Springs or any Branch of the Association and holding a bachelor's degree by the beginning of the academic year of the award be deemed eligible for nomination by the Committee;

(2) That some Convention Committee, possibly Membership after it has regularly reported, consider all applications received and nominate to Convention one scholar and an alternate, and;

(3) That the choice be by majority vote of Convention assembled.

Convention will have to consider further details such as Lincoln's suggestion that our scholar be assured a two-year tenure so that he might read for a Master's degree at Oxford, and the question of to what extent the Association is willing to underwrite the traveling expenses of our scholar.

It is expected that a definite procedure for application including full details on eligibility, deadlines and documents will be prepared in time for publication in the March News Letter. Anyone interested at this time in applying for the fellowship under the rather vague terms outlined above is urged to contact the Lincoln College Fellowship Committee, c/o The Telluride News Letter at Ithaca, as soon as possible so that he may be notified promptly of developments.

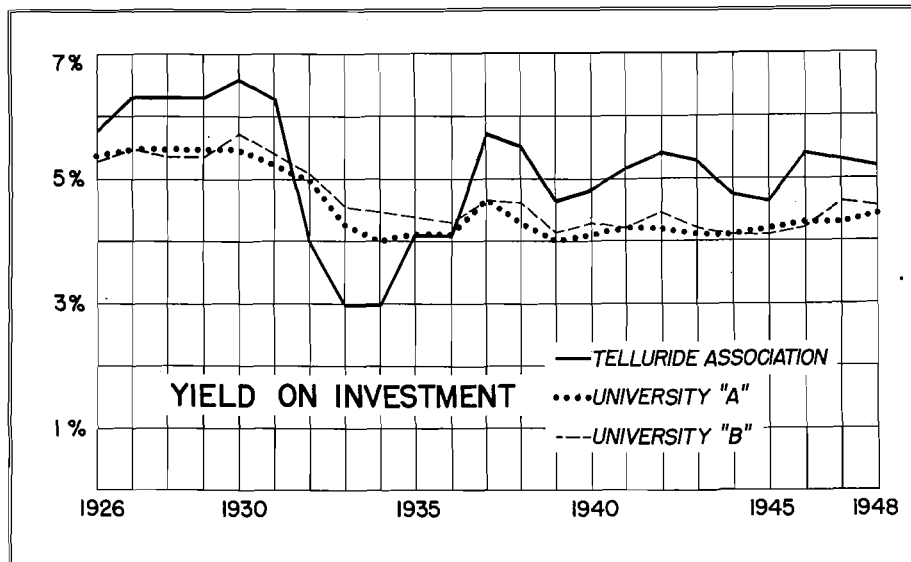
TELLURIDE INVESTMENTS  
(Continued from page 2)

In other words, a timing plan might prevent the Association from finding itself in possession of too many stocks and too few bonds in a period of depression, or of too many bonds and too few stocks in a period of prosperity. In addition, the policy now annually expressed in the following language: "Be it resolved that our corporate investment policy should be to invest only in outstanding companies about which comprehensive information is easily obtainable, and whose securities have a ready market." originated in 1938. This year marked the commencement of the substitution of securities conforming to the above criteria for those that did not. This policy has been continued ever since.

As it now operates, the timing plan assumes that it is in the interest of both safety and profit for the Association to maintain in the timing plan fund, stocks whose market value is equivalent to the market value of the bonds or their equivalents which are also in the timing plan fund. This 50-50 ratio is to be maintained through an equalizing transaction which involves either the sale of bonds and the purchase of stocks or vice versa, whenever the ratio reaches 55-45. The number of transactions actually required by this formula is small. Indeed, it may reasonably be stated that the formula requires less trading than might occur without the plan. Reliance on such a plan eliminates the constant uncertainty as to whether or not bond-stock switches may be desirable and actually prevents excessive trading brought about by this uncertainty. In the event of a depression, therefore, as stock prices fall, the Association will sell bonds and buy stocks periodically, but at all times the market value of the bonds must be equal to one-half the total market value of our entire timing plan fund.

It must be recalled that the institution of the timing plan in no way removes the obligation for the Association to select with care the individual issues within its portfolio. There is nothing automatic in the decision to buy Standard Oil of California and sell Standard Oil of New Jersey. But the decision to buy bonds and sell stocks, or vice versa, as long as the timing plan operates as it now does, is not discretionary. It is impossible entirely to escape the responsibility for using one's own judgment in financial investment. The timing plan, however, reduces the area in which this individual judgment is to operate. We hope that the reduced range of possibility for human error will have a salutary effect on the financial position of Telluride Association.

The trend away from a complete dependence on Utah holdings in favor of a portfolio consisting of a variety of readily-marketable securities has already been mentioned. In 1925, Utah holdings made up virtually the entire portfolio; today, they form slightly less than half of the original cost value. The Utah holdings have been generally good sound investments and furnish a disproportionately large share of Telluride income. Although the Telluride Power Company and Utah Fire Clay stocks represent only about 30% of the total Association assets, they currently produce 45% of Association income. But if the fixed long term interest of Telluride Association is security through diversification of our portfolio by means of readily-marketable securities, then this large bloc of Utah holdings contradicts the general theory. However, now that Telluride Power Company bonds are more readily marketable, the Utah holdings are more in line with our avowed financial policy.



Comparison of TA Investment Performance  
With that of Two Large Eastern Universities

PASADENA BRANCH NOTES

By ALLAN W. LYONS

This January Pasadena Branch completed its third year. The month also marked the completion of the fall study term for 1949, the first with the full complement of 15 resident students. During this term the students have attended classes, shared in the necessary house-hold work, and vigorously participated in the functions of the Student Body, both at the meetings and in the committee work.

The greater part of the student activity at the Branch during October, in addition to classes, was directed toward the orientation of our eight new men. During that month those already at the Branch and the newly admitted students adjusted themselves within the group as they entered upon the work of the term. The scholastic work progressed, the new students became familiar with the work and study programs, and a series of Student Body activities was planned.

The first excursion took place over the Armistice Day week-end. Five students from Pasadena Branch visited Deep Springs, making the journey in the Director's station wagon. While at Deep Springs, the group: Robert Ely, Harold Fishman, Allan Lyons, Lawrence Mitchell, and Robert Wright, visited a number of classes and were guests at an official meeting of the Student Body, in addition to inspecting various ranch installations. The trip was doubly successful, not only in acquainting the new men with the operations of Deep Springs but also in establishing a warmer relationship between the students of the two institutions.

A dinner-meeting of Telluride associates, planned by the New Funds Committee, was held in Los Angeles at the Hotel Rosslyn on November 17. Among those present were E. M. Johnson, Bonham Campbell, Acting Director of Deep Springs, and Raymond McKelvey. Two representatives of the Deep Springs Student Body attended and all the students of Pasadena Branch attended. Others present were: Frank Wight, W. L. Biersach, Sr., Joseph Nunn, Kurt Bergel, E. P. Bacon, Robert Bear, Carl Wolfrom, George Monk, John Olmsted, A. A. Anderson, Robert Henderson, E. J. Walter, C. H. Yarrow, James Tucker, Jr., Prentice Bacon, Robert Dann, George Lyon, Irwin McNiece, and Carl Allen.

The Cultural Committee planned a four-day truck trip over Thanksgiving week-end to Death Valley and Hoover Dam for the whole Student Body. The first night's encampment was set up in Wild Rose Canyon slightly west of Death Valley. Just before dawn a group of four students and the Director scaled Mt. Baldy; then the group traveled down into the Valley. After a night on the dunes near Furnace Creek the group headed east again through Corkscrew Canyon toward Las Vegas. After a night by the shores of Lake Mead and a day at the Hoover Dam installations the men returned to the Branch.

The Evaluation Committee met with the faculty in early December to begin the procedure of evaluation. The process of student and

faculty evaluation of the work thus far accomplished is concluded after the Committee gives each student a composite oral resumé which it has collected from the faculty appraisal of his classwork and a more general evaluation by his fellow Branch members.

CENTRAL ADVISORY COMMITTEE  
(Continued from page 1)

that the Branch should make rental arrangements in the metropolitan area of Los Angeles for the coming year, keeping in mind the possibility of the future purchase of a permanent site, and suggested that PB prepare a full report on the merits of renting as compared with purchasing for the consideration of the 1950 Convention.

The Sub-Committee on Student Body Size and Recruitment agreed in the majority with Mr. Yarrow's opinion that 25 is the optimum student body for PB, maintaining the recommended stipulation that the branch budget should not substantially exceed \$16,000, upheld unanimously by the Central Advisory Committee. Also from the sub-committee came a successful resolution suggesting that Mr. Yarrow submit to 1950 Convention a projected PB budget for the next two years.

Finally, and importantly, this Committee considered the question of PB recruitment. While no changes in procedure were recommended, the Committee urged strongly that all members and friends of the Association consider PB recruitment as an immediate and important responsibility. All possible help should be given to Mr. Yarrow and the branch in getting students.

NEW FUNDS CAMPAIGN AREA SUMMARY AND ANALYSIS

Area	Total	% of Quota	# Associates in area
Albany-			
Vermont	\$155	207	5
Ann Arbor	45	90	4
Boston	94	21	28
Buffalo	185	93	10
Chicago	781	156	53
Cincinnati	25	100	9
Columbus	610	407	10
France-Eng.	45	90	7
Ithaca	510	103	72
Los Alamos	50	50	5
Los Angeles	1503	125	82
Madison	30	30	9
New Haven	26	26	9
New York	1765	98	86
Philadelphia	521	174	17
Pittsburgh	150	50	8
Portland	30	120	4
Princeton	155	155	7
Reno	25	100	3
Rochester	110	110	12
Sacramento	45	90	5
St. Louis	0	0	6
San Diego	0	0	4
San Francisco	412	26	63
Seattle	105	421	8
Urbana	30	86	3
Washington	1172	130	28
Scattered	1605	61	211
	\$10,183	102%	768

## CORNELL BRANCH NOTES

With almost everyone preparing for the mid-year final examinations, Branch activities have been slightly curtailed since its residents returned from the Christmas vacation. The Branch, however, did find time enough to sponsor a lecture by Professor Max Black of the Department of Philosophy on "Readings in Fantasy," a collection of interesting selections drawn from what he termed his "recreational readings." The Branch and its guests for the evening of the lecture were quite surprised to hear the professor reel off a few tall stories of the fairy tale and supernatural vintages. It was a welcome break from the tight study period which comes with approaching finals.

The two dinner dance parties of the fall semester, held before the Thanksgiving and Christmas holidays, were successes with many faculty and student guests from "the Hill" attending. The Christmas dinner dance was a particularly enjoyable event with the Branch decked properly in its best holly and fir boughs.

Mike Southall, the South African student who was one of the Branch's foreign scholars and attended the Cornell Business School during the fall semester, left for his home a short while after the end of the holidays. His place at the Branch will be taken by Roger Baldwin Jr. Roger is currently the president of the Junior Class.

On January 7th and 8th the Branch played host to the double-barreled meeting of the Central Advisory Committee, assembled to discuss the New Funds Drive, and the second meeting of the Association's Custodians. A report on the Advisory Committee meeting appears on page 1 of this issue.

## TA HISTORICAL FILES

"The Literature of Extreme Situations" by Albert Votaw in the Sept. issue of Horizon: Review of Literature & Art. Votaw spent last academic year in France to study existentialism and the way it impinges on French thought.

"Gas Compressor Design-Isentropic Temperature & Enthalpy Changes" by Wayne Edmister and an associate, published in the July number of CHEMICAL ENGINEERING PROGRESS. Edmister is on the staff of Carnegie Tech.

"Japan: The Race Between Food and Population," published in the JOURNAL OF FARM ECONOMICS last May; also "Japan; Problems of Deferred Peach," published in the Sept. issue of FAR EASTERN SURVEY, by Bruce F. Johnston. Johnston was formerly Chief of the Food Branch, Price Control and Rationing Division, Economic and Scientific Section, at the GHQ in Tokyo. He is not doing graduate study in economics at Stanford and doing research on food and agriculture in Japan under the auspices of the Food Research Institute.

## TELLURIDE CORPORATION TAX RULING

Telluride Corporation, which was incorporated in December of 1948 under the Membership Corporation Law of the State of New York, fulfills the need for a legal entity which may receive bequests, proceeds of insurance policies and other gifts for the uses of Telluride Association. A ruling has recently been secured from the Bureau of Internal Revenue holding that if the Corporation is operated in accordance with its stated purposes, contributions to it will be deductible for Federal income and estate tax purposes.

Those who wish to benefit the Association by provisions in their wills or through insurance policies should communicate with the Chancellor concerning the proper designation of Telluride Corporation in this connection.

## PERSONALS

Lucius B. Fuller retired on Oct. 1 after 43 years with the power industry. At the turn of the century, he worked summers with the Nunn. During the summer of 1901, Fuller was instrument man on the Madison River project, and the following summer he was with Telluride Power Co. as secretary to L. L. Nunn. He was employed in 1903 on the development at Niagara Falls, part of the time as computer and part time as secretary to the chief engineer. Upon graduation from Cornell (ME, 1906), Fuller was sent to work full-time and was associated with the Utah Power industry until his retirement. He is a Constitutional Member of the Telluride Alumni. From 1906-08 he was construction superintendent at Grace plant; from 1908-11, he served as Telluride Power Company's assistant engineer; he was foreman in charge of construction (1913) when Grace Plant was expanded and when (1916) the 5500 kilowatt unit was installed at Olmsted. With increasing responsibility in the expanding Utah Power and Light Co., Fuller subsequently became Chief Engineer.

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Stanley Bird, Jr., received his MEE degree in Aug., 1947, from Texas A. & M. after 3½ years in the Army. Now married and with a 7-month-old daughter, he works in New Orleans for The California Co. He is the son of Telluride Alumnus Stanley Bird who died in 194.

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Sam'l Levering in Dec. gave two talks at Cornell Univ. on behalf of the United World Federalists. Levering is a member of the National Board of United World Federalism and has been during the past months devoting his time to lecturing.

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Pfc. Gustavus Simmons will complete in Feb. his one-year training as radar mechanic; he is slated to be held as an instructor in airborne radar, probably bombing equipment.

## PERSONALS

Bert Earl Gordon, 67, died on Dec. 3 in Salt Lake City of coronary occlusion. Bert Gordon was a Constitutional Member of the Association and a Charter Member of the Association Alumni. He had for 38 years been an electrical engineer with the Utah Power & Light Co. For the past four years, he had served as first counselor in Bountiful Third Ward Bishopric, Church of Jesus Christ of Latter-Day Saints. He is survived by his widow, five daughters, and one son.

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Robert Simpson was winner of the upper-class Moot Court competition and a member of the Moot Court team representing Cornell Law School at the Eastern U. S. Intercollegiate Moot Court Competition in N. Y. City. He was elected in Sept. to the National Board of Governors of the American Law Student Association.

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J. Conrad Nelson, June graduate of the Harvard Law School, was admitted to the Michigan Bar on Dec. 13. In July he began work as law clerk with the New York Central in Detroit, but he is now associated with a custom furniture manufacturing and interior decorating corporation.

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The Reverend Christopher Morley, Jr., was ordained a priest of the Episcopal Church on Dec. 21 at the Cathedral of the Incarnation, Garden City, Long Island. The Right Reverend James DeWolfe, Bishop of Long Island, officiated at the ceremony.

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Born: Erling Granger, second son of the Bruce Grangers of Madison, on Aug. 18. Weight, 8 lbs. 12 oz. Objective parental description: "He's blond, blue-eyed, dolichocephalic, placid, takes to the bottle hungrily..." Granger at the Univ. of Wisconsin teaches short-story writing and contemporary British and American literature, lecturing occasionally in the Hawthorne, Melville, and Twain course, and directing some independent reading.

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Born: Alan Bonham Campbell, first son & third child of the Bonham Campbells. At Inyo Hospital in Bishop, Calif., on Dec. 2. "Alan weighed in at nine pounds."

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Dr. Morrison Rutherford completes his residency July 1. His chief is Doctor Parks of the George Washington Univ. Medical College. Specialty: obstetrics and gynecology. The Rutherfords have one daughter, Ann, two years old.

Morgan Sibbet and Miss Johanna Irene Raphael were married at the Swedenborgian Church in San Francisco on Nov. 26.

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Walter Barlow is Managing Editor of Opinion Research Corp., an organization with offices in New York, Princeton, and Chicago, doing public opinion research studies for industry.

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Richard Cornelison and Miss Margaret Eleanor Hawkins were married at Tulsa, Okla., on Dec. 29. Mrs. Cornelison was graduated from Wells College in 1948 and Cornelison from Cornell in EE the same year.

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Pete MacDonald is in his final year at Middlebury College, majoring in Russian language and literature. He plans graduate study.

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Pre-Medical Student Ralph Comer will receive his AB at the Univ. of Kansas in Feb. He works eight hours weekly for the Anatomy Department to determine the effect of radioactivity on tissues.

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Richard Moore, June graduate in EE at the Univ. of Mo., now works as a junior engineer with a St. Louis firm that makes electroplating motor-generator sets and other equipment.

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Born: Clarke Tewell, in Mexico City, on Sept. 18, son of the Harvey R. Wellmans.

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Frank E. Dusenberry, 73, died on Sept. 30 at Hyrum, Utah. He started working with the old Telluride Power Co. as flume-walker at Nunn's and Olmsted; later, he was Supt. of Pipe Line Maintenance for the Utah Power & Light Co. and retired two years ago after 51 years of service with the power industry.

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W. D. Johnston, a vice-president of the Mountain States Power Co. and manager of its Wyoming division, was elected president of the Rocky Mountain Electrical League at the recent fall convention, at Estes Park, Colo. "Davy" Johnston has been associated with the electrical industry for forty years, starting with the old Telluride Company. He worked as power plant construction engineer, and has been in Wyoming since 1921. AB and ME from Cornell.

## PERSONALS

From Chengtu, China, via Mackay Radio William Skinner sent the following message on Dec. 19: WELL SAFE INFORM PARENTS. This message was sent after Chengtu fell to the Communists.

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CHEF PETER PETERS of the Cornell Branch and Mrs. Bessie Yenchy were married on Dec. 22 at the Church of the Immaculate Conception in Ithaca.

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Born: Craig Dawson Scott, first son and third child of the Harry C. Scotts, in San Francisco on May 27, 1949.

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Born: Ronald Randall in Berkeley on Oct. 9, fourth son of the Roger L. Randalls. Roger is with the Institute of Industrial Relations of the University of California.

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Norman Barbour, ex-Pharmacist's Mate 1st-Class and 1949 graduate of Northwestern, entered Seabury-Western Seminary this autumn to prepare for the Episcopal priesthood.

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Waldo Rall is an instructor at Yale with half-time teaching duties and half-time research duties in nuclear physics. The research is supported by Navy funds. His doctoral thesis was submitted and accepted, and he took his final orals during the Thanksgiving recess. Title: Scintillation Counter Studies and the Branching Ratio of Osmium 185

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Dr. Edmund L. G. Zalinski became Executive Vice-President of the National Association of Life Underwriters on Nov. 7. For the past 2 1/2 years, Zalinski has been managing director of the Life Underwriter Training Council, one of the country's greatest sales training organizations with courses available in nearly a hundred key cities. Zalinski was graduated from Cornell in 1936 after three years at DS; he received his MBA from Harvard School of Business Administration in 1938; and he received his doctorate with honors in philosophy from Columbia in 1944.

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BORN: William Adrien Duncan, on Nov. 6, at Mount Holly Springs, Pa. Weight, 8 lbs. 6 oz. Parents: Adrien and Lenore Duncan.

Dr. Frank Monaghan is on the Editorial Board of the newly founded quarterly magazine AMERICAN HERITAGE, published by the American Assn. for State and Local History, at Montpelier, Vt., \$3.00 yearly. One of Monaghan's postwar jobs is Historical Consultant to the Freedom Train.

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Sculptor Edwin C. Rust is Director of the Memphis Academy of Arts, a school with nearly 300 students and granting the BA in three departments: fine arts, advertising art, and interior design. In addition to his administrative job, Rust is working on two commissions: a medal for a Tennessee college and a job for the new federal courts building in Washington.

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Teh-chang Koo flew from San Francisco on Sept. 22 for his work as Asst. General Manager of the Bangkok Cotton Mills, Ltd., Bangkok, Thailand. He writes that production will begin before the end of the year.

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Commander Horace L. Jones is stationed in San Diego after a hitch in the Orient as Chief of Medicine on the Hospital Ship Repose. Commander Jones has received his certification from the American Board of Internal Medicine, and he was recently asked to be a Fellow of the American College of Physicians. He has just been asked to fly to Washington to receive an award for a paper based on clinical research on amebic dysentery in its various forms in highly endemic Tsingtao.

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John Davenport, DS 1921-22 and Yale '26, has recently left his position on the Board of Editors of Fortune to take over the editorship of Barron's, a financial weekly which is entering the politico-economic field.

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In addition to his teaching of courses of agricultural economics at the Univ. of the Philippines, Nathaniel Tablante is Manager of the College Coop Store, is Auditor for various clubs and organizations, is Faculty Advisor to the Junior Class, and he is Cubmaster with the local Scouts.

The expenses of the Telluride News Letter can not be entirely covered by the Convention appropriation. The editors therefore renew their request for cash contributions from Telluride members and friends who enjoy getting Association News at regular intervals. All contributions may be mailed to:

Telluride News Letter  
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Ithaca, N. Y.